

**Meeting Between Board Members and Staff of the Federal Reserve Board and the
Federal Advisory Council
December 3, 2020**

Participants: Chair Jerome H. Powell, Vice Chair Richard H. Clarida, Vice Chair for Supervision Randal K. Quarles, Governor Lael Brainard, Governor Michelle W. Bowman, Ann Misback, Trevor Reeve, Camelia Minoiu, William Bassett, Rochelle Edge, Molly Mahar, Tenisha Brown, Rebecca Zarutskie, Daniel Beltran, Lara Lylozian, Tyler Wiggers, Joe Carapiet, Michelle Smith, John Schindler, Sarah Chae, Clement Ancri, Jennifer Burns, Wendy Dunn, Linda Robertson, Sarah Gosky, David Johnston, Chiara Scotti, Nancy Riley, Melissa Ehlers, Kurt Lewis, Michael Kiley, Felicia Ionescu, Ali Cannoni, Mark Van Der Weide, Michael Gibson, Wayne Passmore, Maria Ling, Paula Scharf, Wanda Quick, and Katie Ross (Federal Reserve Board)

John Ciulla, René Jones, Jeffrey Schweitzer, William Demchak, Brian Moynihan, Rajinder Singh, Jeffrey Brown, D. Bryan Jordan, Kevin Riley, John Dicus, Phillip Green, and James Herbert (Federal Advisory Council members); Herb Taylor (Federal Advisory Council Secretary) and Luba Romanyuk (Federal Advisory Council Deputy Secretary)

Summary: Board members and staff of the Federal Reserve Board met with the Federal Advisory Council (Council), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District).¹ During this meeting, Council members expressed support for the Federal Reserve Board’s advance notice of proposed rulemaking on an approach to modernize regulations that implement the Community Reinvestment Act (CRA) (Docket No. R-1723). A Council member commented that opening a channel or avenue to quickly provide banks with feedback on whether certain activities, such as providing laptops to public schools, “count” as CRA credit would be helpful. The Council member also noted the difficulty of designating CRA assessment areas for banks that operate entirely online.

The full Record of Meeting is available at <https://www.federalreserve.gov/aboutthefed/files/fac-20201203.pdf>. The viewpoints expressed above and in the Record of Meeting are solely those of the Council.

¹ The Council ordinarily meets four times a year to provide the Board with information from the banking industry's perspective.